

Village of Brooklyn
FINANCIAL STATEMENT OVERVIEW
For the Year Ended December 31, 2021



Presented By:
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2021 AUDIT OVERVIEW

Content of Audit Report

- Independent Auditor's Report – We plan to issue an unmodified opinion (Clean Opinion).
- Government-Wide Financial Statements
 - Report Governmental and Business-Type Activities
 - Full-accrual basis of accounting.
 - Governmental Fund Financial Statements identified below are converted
- Fund Financial Statements
 - Contains financial statements on individual funds
 - Difference in fund types
 - Governmental Funds – Measure resources available for current use. Funds include Major Funds: General Fund, Debt Service Fund, General Capital Projects Fund, TIF #2 Fund and Non-Major Funds.
 - Business-Type Funds – Accounted for similar to businesses. Includes Water and Sewer funds.
 - Major differences in accounting
 - Debt (Proceeds and Expenditures in governmental funds)
 - Capital Assets (Long-term Asset vs. Expenditure) Depreciation on utilities.
- Notes to the Financial Statements
 - Contains Summary of Significant Accounting Policies
 - Footnotes related to Significant Financial Statement Accounts (Cash, Plant, Debt)
- Required Supplementary Information (RSI) and Supplementary Information (SI)
 - Budget to Actual Schedules
 - Wisconsin Retirement System Schedules
 - Local Retiree Life Insurance Fund Schedules
 - Group Health Insurance Plan Schedule
 - Detailed Budget to Actual Schedules
 - Non-Major Fund Statements
 - Long-Term Debt Principal & Interest Payment Schedules

Other Reports

- Department of Revenue Municipal Financial Report – Form C – Due May 15, 2022
 - Used to determine state shared revenues and state transportation aids
 - Required by DOR and DOT
 - Encompasses all funds of the Village
- Water Fund PSC Annual Report – Filed on April 29, 2022
- TIF Annual Report – Due July 1, 2022

Required Audit Communications to the Village Board

- Audit Matters Requiring Communication to the Governing Body
 - Standard communication that includes the list of audit adjustments proposed
- Material Weakness
 - Material Audit Adjustments
 - Standard communication for small municipalities
- Other Comments
 - Internal Controls – Size of staff can limit segregation of duties
 - Leases – New / future accounting standard to be aware of

VILLAGE OF BROOKLYN
2021 Financial Statement Highlights

	2021	2020
General Fund		
Audit Report - Page 4		
Assets		
Cash (\$401,561 is Advanced Tax Collections - 2022 Budget)	\$ 984,921	\$ 862,923
Taxes Receivable (less Advance Collections - Presentation Change)	255,146	283,813
Other Assets	360,800	361,513
Total Assets	<u>\$ 1,600,867</u>	<u>\$ 1,508,249</u>

Liabilities, Deferred Inflows and Fund Balance		
Current Liabilities	\$ 56,100	\$ 37,210
Deferred Inflows (tax levy and special assessments)	653,334	646,954
Total Liabilities and Deferred Inflows	<u>709,434</u>	<u>684,164</u>
Total Fund Balance	<u>891,433</u>	<u>824,085</u>
Total Liabilities, Deferred Inflows and Fund Balance	<u>\$ 1,600,867</u>	<u>\$ 1,508,249</u>

Detail of General Fund Balance		
Audit Report - Page 52		
Nonspendable	\$ 352,110	\$ 352,110
Assigned	185,881	129,916
Unassigned	353,442	342,059
	<u>\$ 891,433</u>	<u>\$ 824,085</u>

Fund Balance as a Percent of Next Years Budget	2021	2020
Unassigned Fund Balance	\$ 353,442	\$ 342,059
Next Year's Budget	\$ 1,178,189	\$ 1,140,327
Percent of Next Year's Budget	<u>30%</u>	<u>30%</u>

Summarized Income Statement - General Fund		
Audit Report - Page 56		
	2021	2021
	Budget	Actual
Revenues	\$ 1,073,328	\$ 1,096,220
Expenditures	1,130,328	1,120,376
Other financing sources (uses)	57,000	88,742
Net change in fund balance	<u>\$ -</u>	<u>\$ 64,586</u>

VILLAGE OF BROOKLYN
2021 Financial Statement Highlights (Continued)

Audit Report - Page 52

Fund Balances (Deficits)		
	2021	2020
Special Revenue Fund		
Total Special Revenue Fund Balance (Cemetery)	\$ 57,839	\$ 38,300
Debt Service Fund		
Total Debt Service Fund Balance	\$ 43,662	\$ 45,451
Capital Projects Fund		
Total Capital Projects Fund Balance	\$ 53,078	\$ 32,423
Tax Incremental District Funds		
	2021	2020
TIF District #1	\$ 92,508	\$ 14,380
TIF District #2	(331,884)	(376,023)
Total Tax Incremental District Fund Balance (Deficit)*	\$ (239,376)	\$ (361,643)

*Expected to be replenished with future tax increments.

Detail of General Fund Balance		
	2021	2020
Nonspendable		
Advances due from other funds (TIFs)	\$ 352,110	\$ 352,110
Assigned		
Parks	2,790	290
Police	17,997	2,884
Public Works	6,407	15,645
Clerk's Office	2,954	3,797
Sick Leave	10,000	-
Village Hall	21,900	-
Miscellaneous Village	18,133	-
Future Capital per Village Policy**	105,700	107,300
	185,881	129,916
Unassigned	353,442	342,059
Total General Fund Balance	\$ 891,433	\$ 824,085

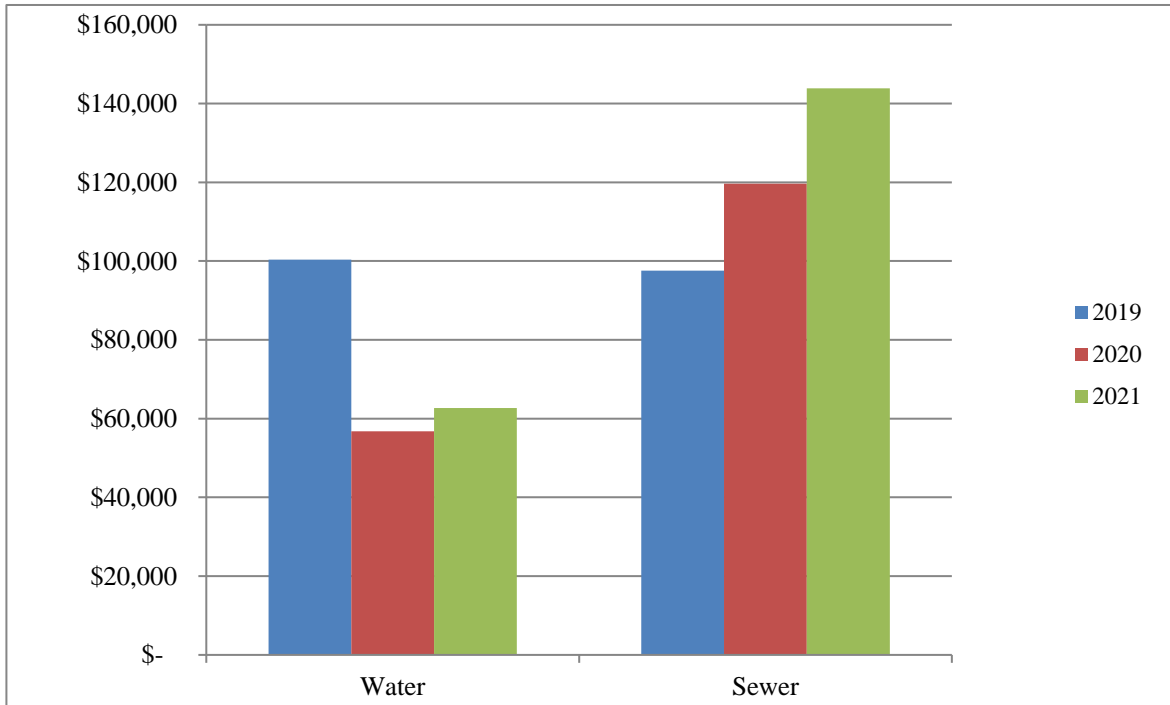
**Amount in excess of 30% is considered to be assigned for future capital and equipment.

VILLAGE OF BROOKLYN
2021 Financial Statement Highlights (Continued)

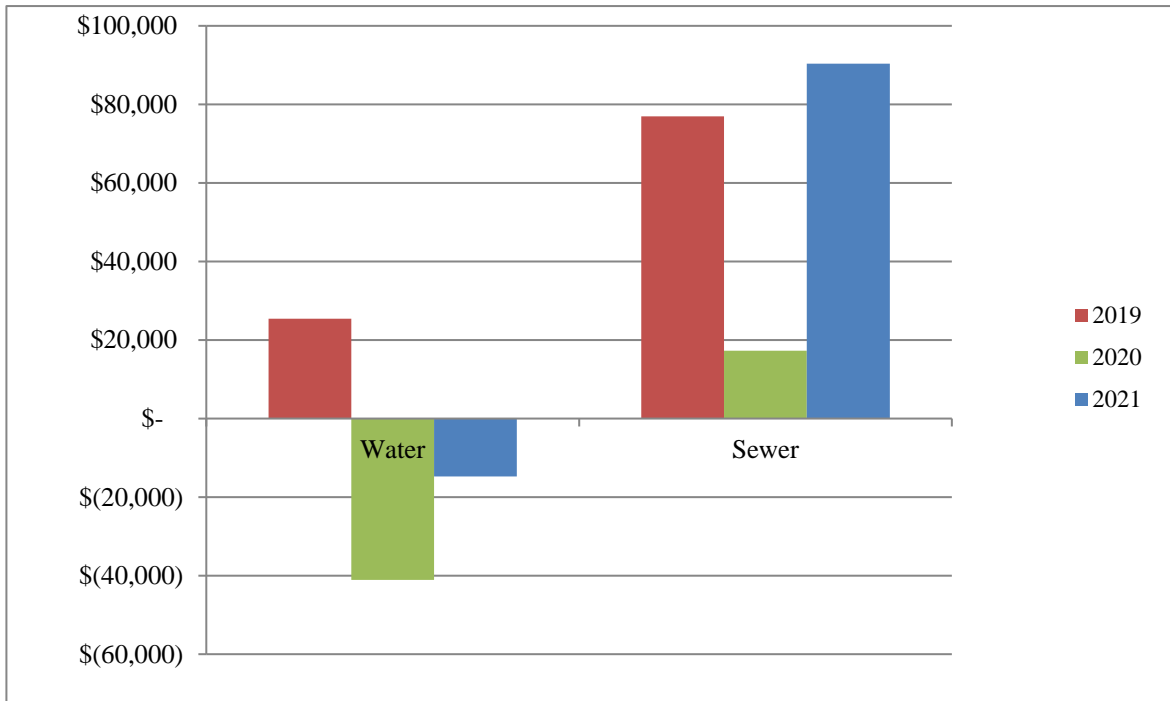
	2021	2020
Utility Operations		
Audit Report - Page 10		
Water		
Operating Revenues	\$ 312,431	\$ 305,972
Operating Expenses	249,767	249,163
	<u> </u>	<u> </u>
Water Operating Income (Loss)	<u>\$ 62,664</u>	<u>\$ 56,809</u>
Sewer		
Operating Revenues	\$ 575,183	\$ 580,502
Operating Expenses	431,319	460,828
	<u> </u>	<u> </u>
Sewer Operating Income (Loss)	<u>\$ 143,864</u>	<u>\$ 119,674</u>
	2021	2020
Utility Cash Flow vs. Debt Service		
Audit Report - Page 11		
Water		
Cash flows from operating activities	\$ 50,914	\$ 43,127
Cash flows from capital and related financing activities	(65,969)	(86,668)
Cash flows from investing activities	286	2,430
	<u> </u>	<u> </u>
Net change in cash	<u>\$ (14,769)</u>	<u>\$ (41,111)</u>
Sewer		
Cash flows from operating activities	\$ 387,559	\$ 332,557
Cash flows from capital and related financing activities	(297,852)	(321,131)
Cash flows from investing activities	662	5,833
	<u> </u>	<u> </u>
Net change in cash	<u>\$ 90,369</u>	<u>\$ 17,259</u>

VILLAGE OF BROOKLYN
2021 Financial Statement Highlights (Continued)

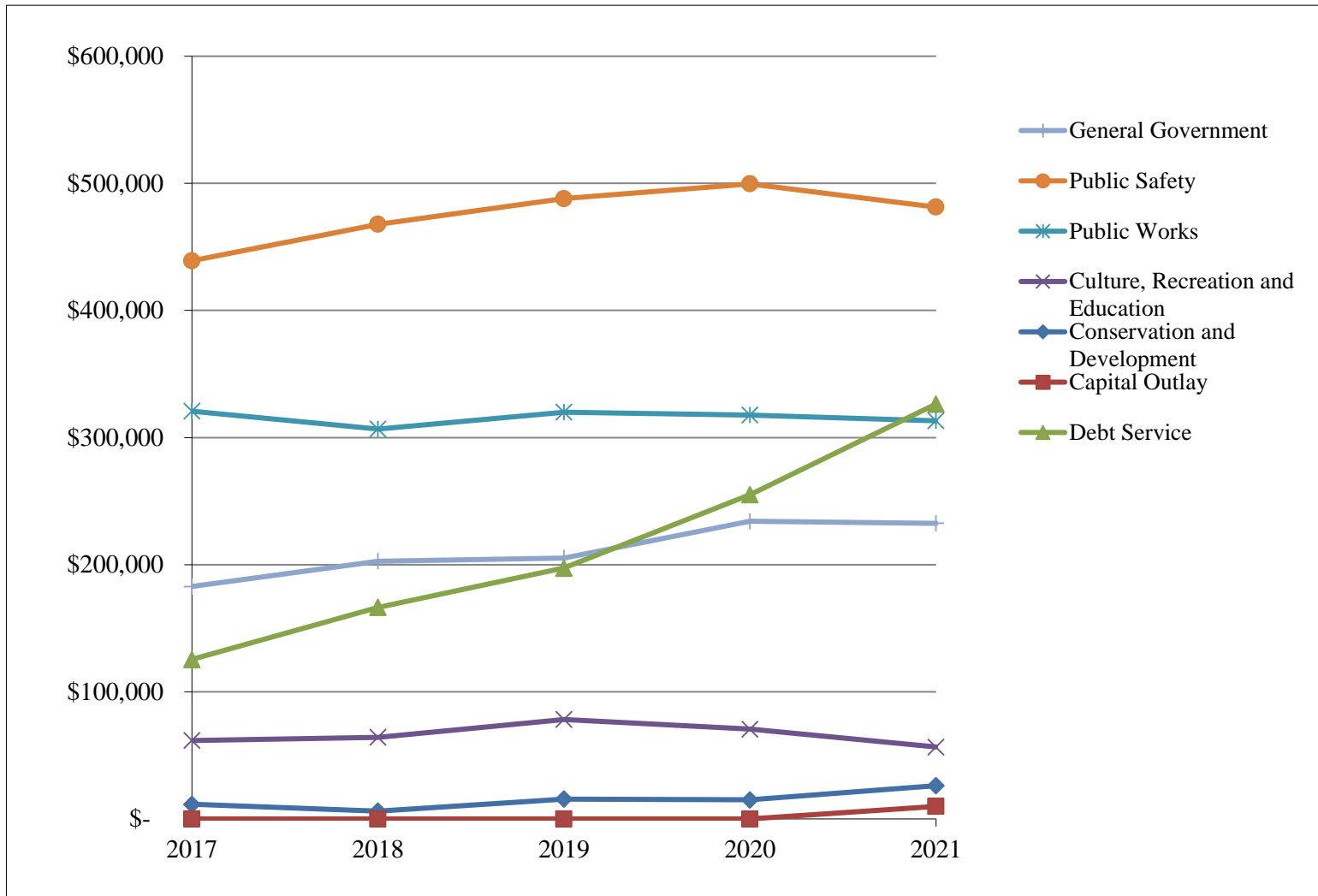
Utility Operating Income (Loss)



Utility Cash Inflow (Outflow)



VILLAGE OF BROOKLYN
General Fund and Debt Service Fund Expenditures
2017-2021

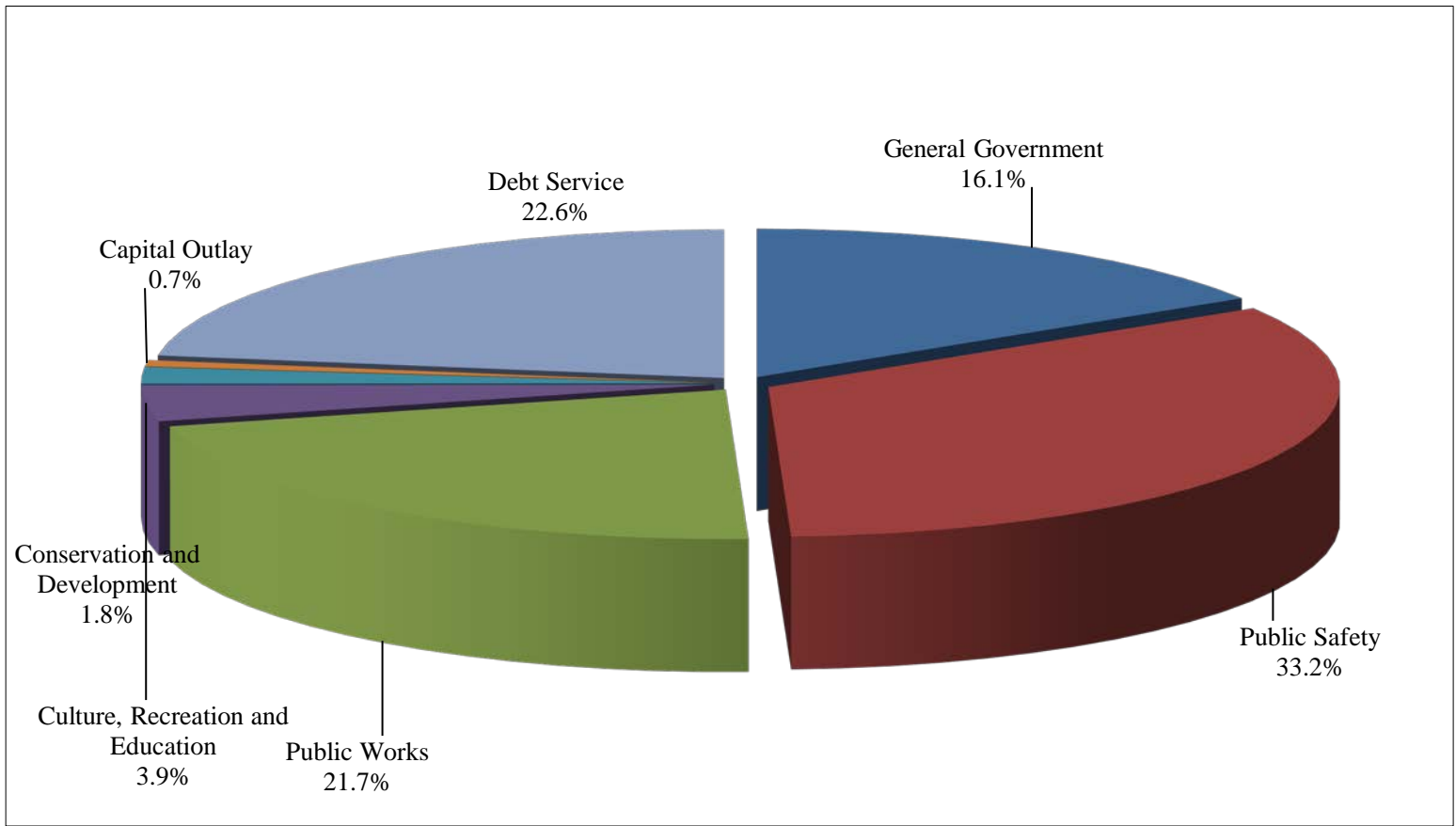


	2017	2018	2019	2020	2021
General Government	\$ 182,871	\$ 202,726	\$ 205,218	\$ 234,203	\$ 232,618
Public Safety	439,124	467,817	487,955	499,555	481,299
Public Works	320,737	306,707	319,970	317,757	313,281
Culture, Recreation and Education	61,789	64,212	78,213	70,565	56,616
Conservation and Development	11,468	6,119	15,568	14,979	26,147
Capital Outlay	-	-	-	-	9,846
Debt Service	125,498	166,478	197,354	255,168	326,415
Totals	\$ 1,141,487	\$ 1,214,059	\$ 1,304,278	\$ 1,392,227	\$ 1,446,222

VILLAGE OF BROOKLYN

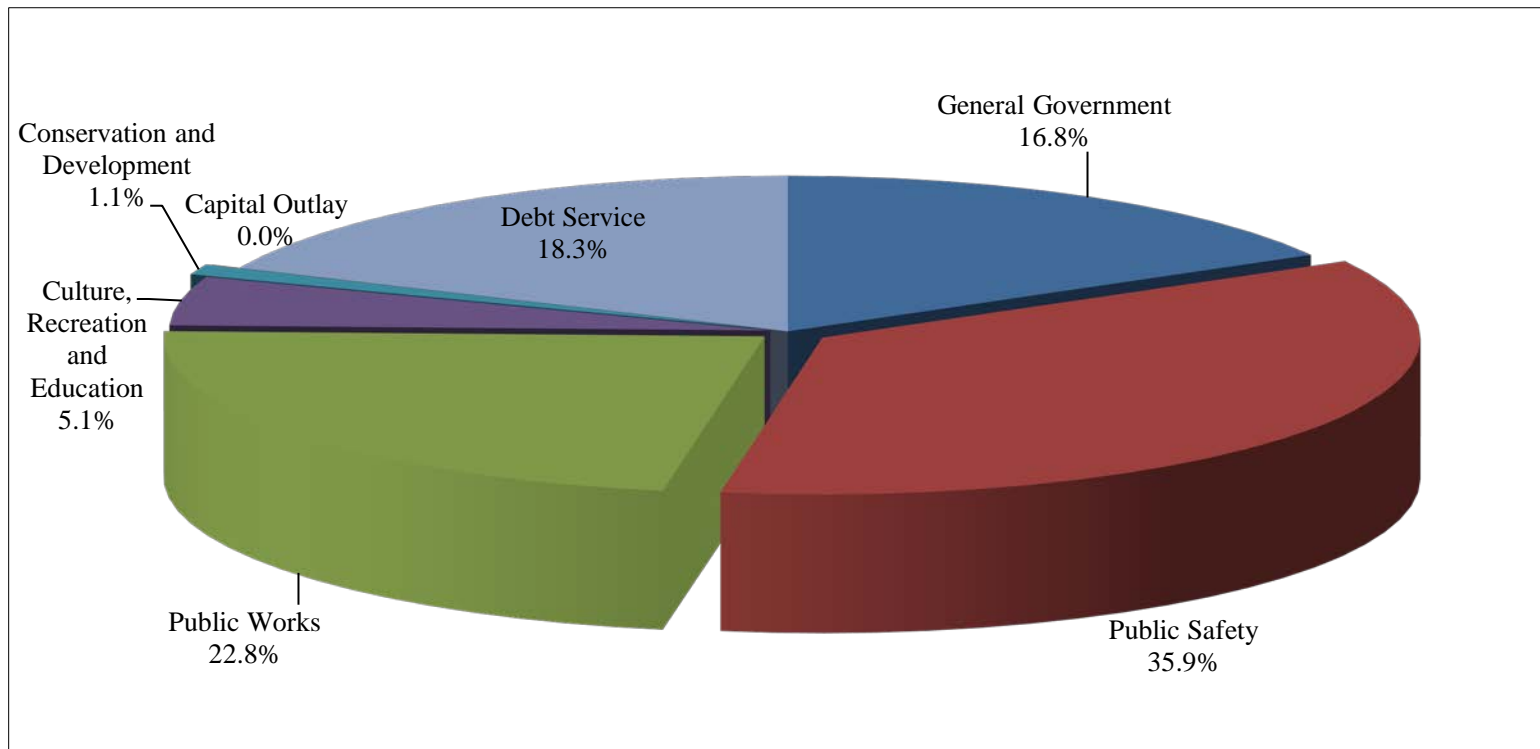
2021 General Fund and Debt Service Fund Expenditures

Total Expenditures: \$1,446,222



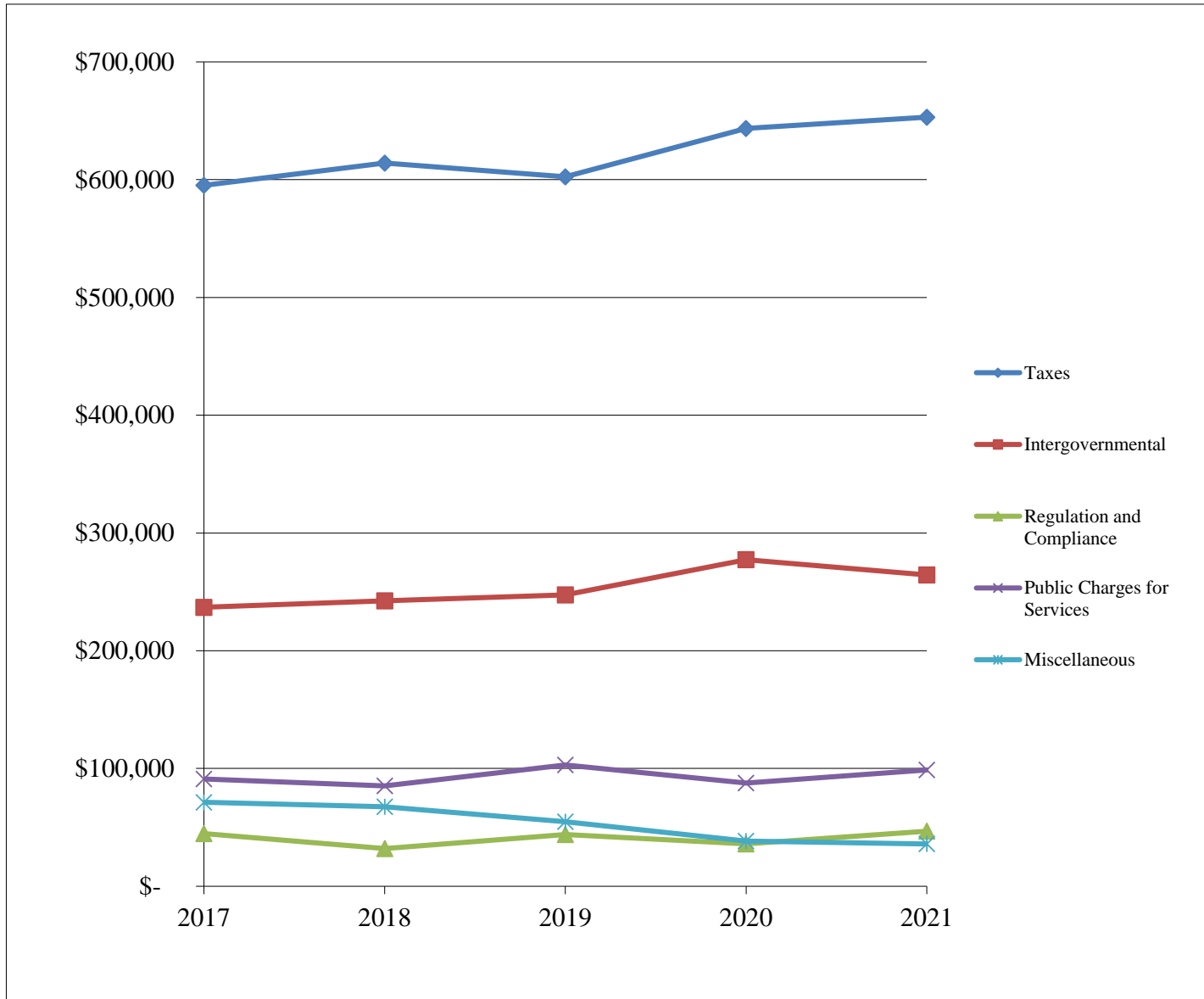
2020 General Fund and Debt Service Fund Expenditures

Total Expenditures: \$1,392,227



VILLAGE OF BROOKLYN
General Fund Revenues

Actual 2017-2021

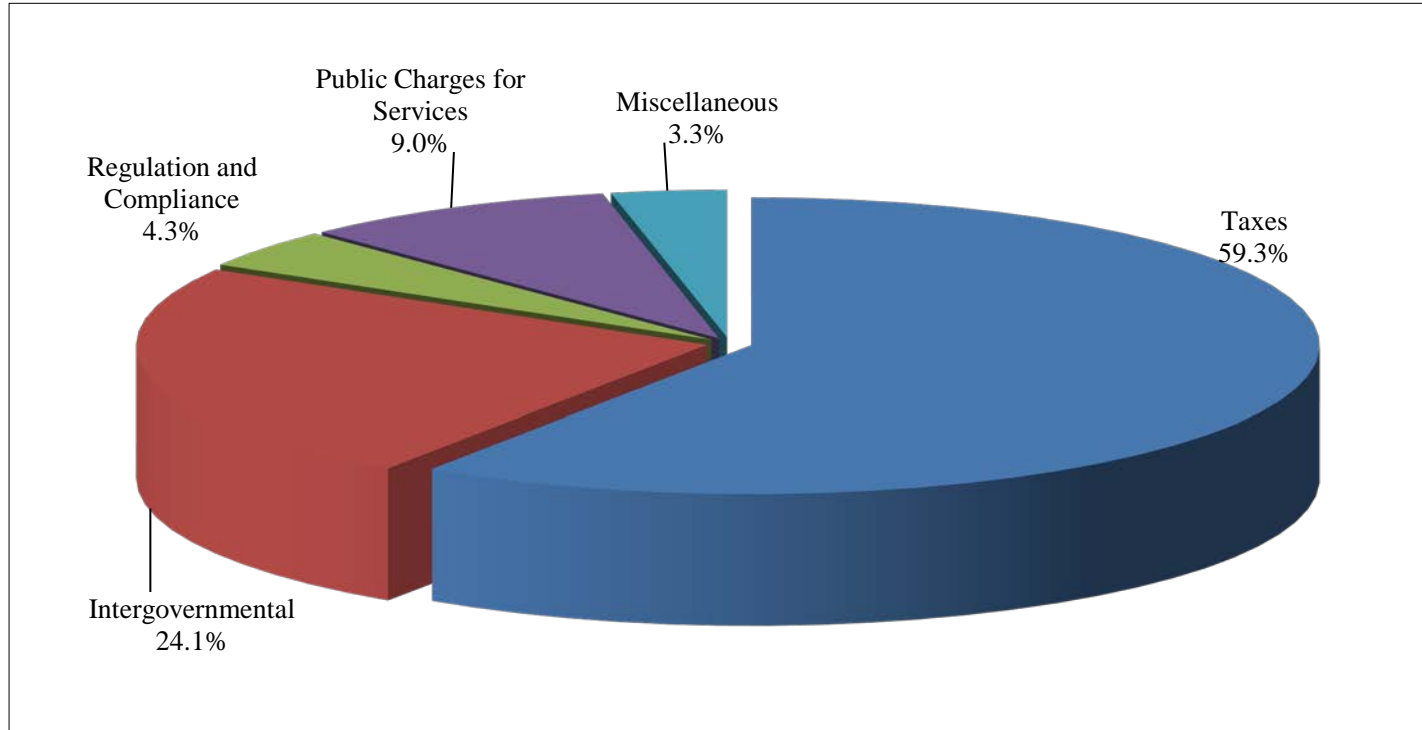


	2017	2018	2019	2020	2021
Taxes	\$ 595,183	\$ 614,002	\$ 602,402	\$ 643,507	\$ 653,080
Intergovernmental	236,931	242,397	247,327	277,301	264,447
Regulation and Compliance	44,710	32,022	44,003	35,952	46,766
Public Charges for Services	90,981	85,238	103,008	87,618	98,816
Miscellaneous	71,345	67,634	54,766	38,455	35,923
Totals	\$ 1,039,150	\$ 1,041,293	\$ 1,051,506	\$ 1,082,833	\$ 1,099,032

VILLAGE OF BROOKLYN

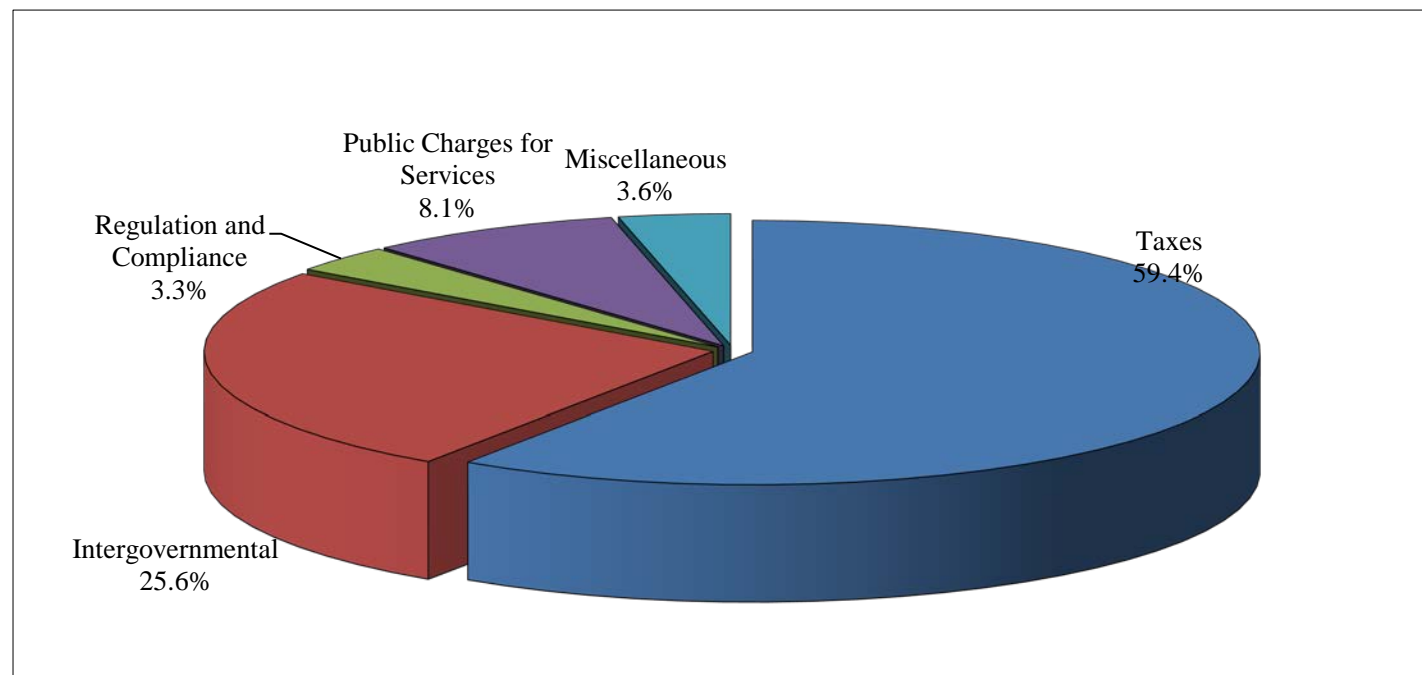
2021 General Fund Revenues

Total Revenues: \$1,099,032



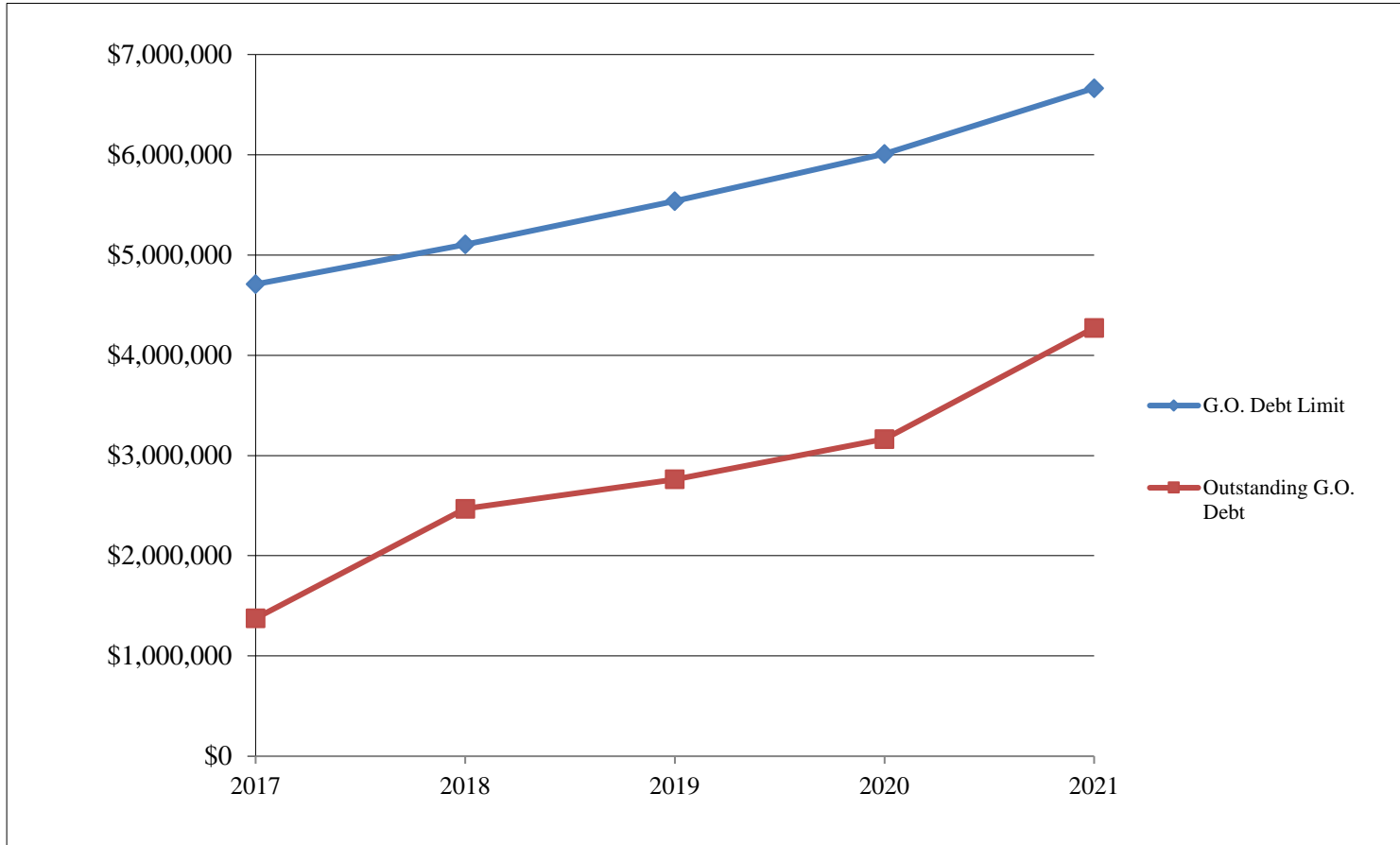
2020 General Fund Revenues

Total Revenues: \$1,082,833



VILLAGE OF BROOKLYN

G. O. Debt vs. Capacity Actual 2017-2021

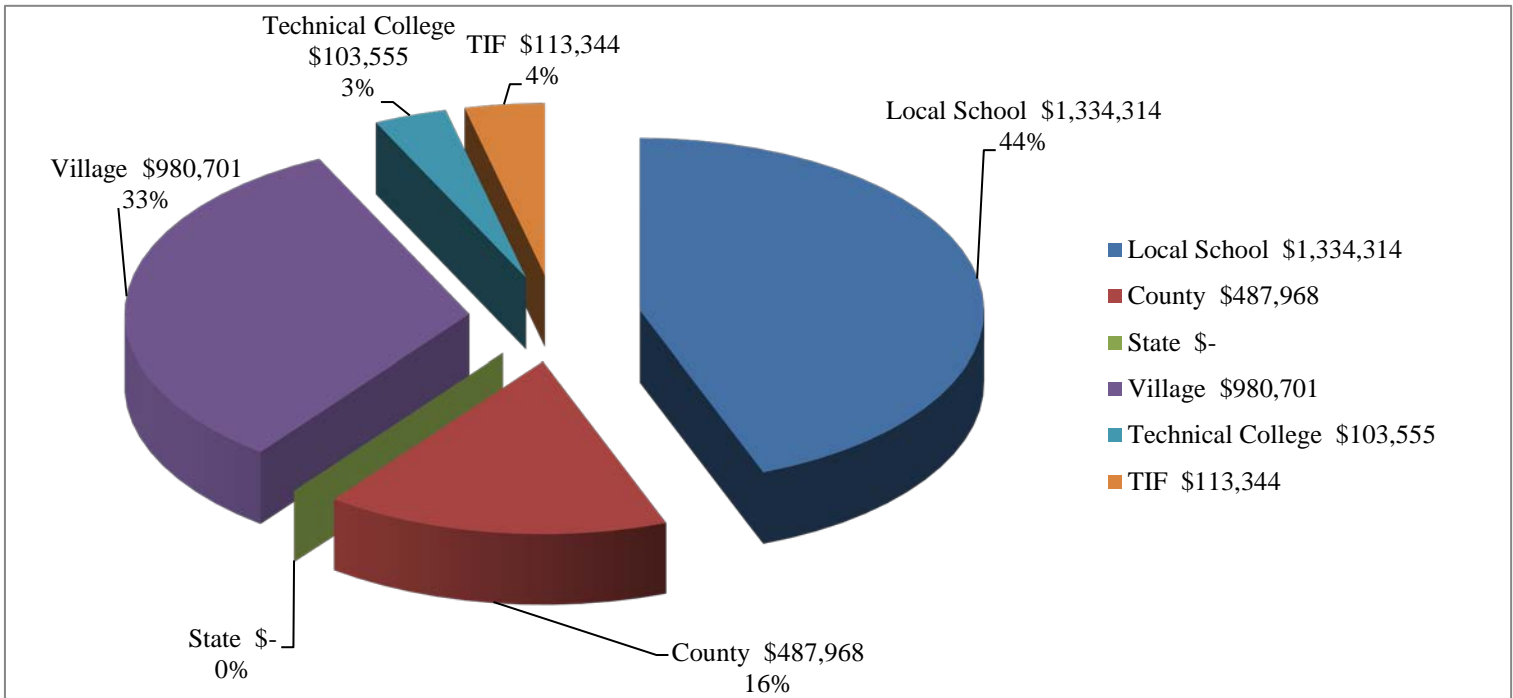


Detail can be found in the Audit Report - pages 33-37

	2017	2018	2019	2020	2021
G.O. Debt Limit	\$ 4,708,705	\$ 5,105,355	\$ 5,537,600	\$ 6,010,305	\$ 6,664,675
Outstanding G.O. Debt	1,375,551	2,468,433	2,762,374	3,164,320	4,273,716
Difference	\$ 3,333,154	\$ 2,636,922	\$ 2,775,226	\$ 2,845,985	\$ 2,390,959
% Available	70.79%	51.65%	50.12%	47.35%	35.88%
Equalized Value	\$ 94,174,100	\$ 102,107,100	\$ 110,752,000	\$ 120,206,100	\$ 133,293,500
Growth (Decline)	\$ 1,987,600	\$ 7,933,000	\$ 8,644,900	\$ 9,454,100	\$ 13,087,400
% Growth (Decline)	2.31%	8.42%	8.47%	8.54%	10.89%

VILLAGE OF BROOKLYN

Property Tax Roll 2021 Tax Levy Collected in 2022



Property Tax Roll 2020 Tax Levy Collected in 2021

